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Contact:

Don Levy, 518-783-2901, dlevy@siena.edu

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Siena College: 18th Annual Upstate New York Business Leader Survey

CEO Confidence Rises as More See Brighter Future

Upstate Business Leaders Continue to See State Government as a Problem; Confidence in D.C. Up by Over 20 Points As Trump Takes Office Expectations for Revenues, Profits & Fixed Asset Buying All Up; Workforce – Not Enough, Not Ready to Contribute – Woes Continue

Loudonville, NY. The Index of Upstate Business Leader Confidence increased by 18 points from 60.8 to 78.8 this year according to the 18th annual Upstate New York Business Leader Survey from Siena College Research Institute (SCRI) sponsored by the Business Council of New York State, Inc, UHY Advisors, Inc. and HVEDC. While still well below a score of 100 that signals equal degrees of optimism and pessimism, 31% of Upstate CEOs, up from only 18% last year, expect business conditions in New York to improve over the coming year.

Again this year, only 11% of CEOs say New York's government is doing an excellent or good job creating a business climate in which companies can succeed and only 15% are confident in the ability of state government to improve the business climate. The survey completed immediately after the November election of Donald Trump finds a 22-point increase from 13-35% of CEOs now expressing confidence in the federal government's ability to improve business conditions for New York companies.

Thirty-eight percent, up from 29% last year, predict increasing revenues in 2025 while 28%, up from 21% a year ago, anticipate growing profits in the year ahead. Fifty-eight percent, up from 50% last year, plan to invest in fixed assets this year in order to meet growing demand, reduce costs or enhance productivity. While 29% of CEOs plan to increase their workforce this year, only 19% say that there is an ample supply of local workers that are appropriately trained for their employment needs. On a number of job readiness traits including technical skills, work ethic and initiative, CEOs give applicants overall poor grades. At the same time, 66% say that they are having trouble recruiting and 25% are having difficulty retaining employees.

“Despite little faith in New York's government, Upstate CEOs are more optimistic about business conditions this year, and expect a better 2025,” said Siena College Research Institute Director Don Levy.

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“Over half of CEOs call on Albany to cut spending and reform both business and personal taxation and of all the challenges they face, the ‘winner’ is governmental regulation,” Levy said. “Concerns over adverse economic conditions, supplier costs and global political instability have eased a bit as Trump, engendering more confidence among CEOs than Biden did, assumed the Presidency. As the new administration takes the reins, New York CEOs are more optimistic – albeit guardedly - towards the future than they were a year ago.”

ODDS and ENDS

- Several components of the CLCPA are seen as having negative impacts on businesses including eliminating fossil fuel emissions from heating/cooling in most new construction starting in 2026, and requiring zero-emissions (light-duty) and reduced emissions (heavy duty) vehicles starting in 2025.
- Technology is seen by a majority of CEOs, 55%, as likely to be the industry sector that will have the most positive impact on economic vitality.
- 71% rate overall efforts in their area to promote workforce development as only fair or poor. 64% say they would be likely to actively participate in a workforce development partnership involving local educational institutions, local or state government and companies like their own.
- 78% say relief on unemployment insurance taxes would have a positive impact on their business while 66% say that increased workers’ compensation benefits would negatively impact them.
- 37% say that their company currently utilizes AI. Of those, 76% credit AI with promoting greater efficiency.
- 88% are familiar with DEI but as of the survey date, only 33% currently offer DEI training to employees. 20% say DEI is a part of their company’s mission, 31% say it is important but not a priority for their company and 49% say it isn’t something their company really thinks about.
- 60% say that they think their company will be in business in New York ten years from today. But, 57% say that if they had it to do all over again, they would locate their business someplace else other than New York.

From The Business Council of New York State, Inc.

“While there is a slight increase in optimism among CEOs since last year, the overarching theme continues to be one of concern for the fragility of our economy and the uncertain business climate. The survey results confirm the sentiment that New York is increasingly unaffordable, and our elected leaders are doing little to address this or create a better business climate. We hope that the legislature and policy makers will be responsive to the employers and job creators in their districts and reverse the cycle of enacting policies that negatively impact our state’s workforce and economy.”

Heather Mulligan
President & CEO
The Business Council of New York State
Contact: Pat Bailey, Director of Communications at 315-534-8013



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18th Annual Upstate New York Business Leader Survey

This Siena College Poll was conducted November 6, 2024 - January 26, 2025 by mail and internet interviews with 533 Business Leaders from across Upstate including the Capital Region, Central/Mohawk Valley New York, the Finger Lakes region, the Mid-Hudson region, and Western New York. Sponsorship for the 2024 Upstate Business Leader Survey was provided by The Business Council of New York State, UHY Advisors and HVEDC. The Siena College Research Institute, directed by Donald Levy, Ph.D., conducts political, economic, social and cultural research primarily in New York State. SCRI, an independent, non-partisan research institute, subscribes to the American Association of Public Opinion Research Code of Professional Ethics and Practices. For more information, call Don Levy at (518) 783-2901 or dlevy@siena.edu. For survey cross-tabs and frequencies: www.Siena.edu/SCRI

About Siena College Research Institute



Founded in 1980, the Siena College Research Institute conducts regional, statewide and national surveys on business, economic, political, voter, social, academic and historical issues. The surveys include both expert and public opinion polls.

About The Business Council of New York State



The Business Council of New York State, Inc., is the leading business organization in New York State, representing the interests of large and small firms throughout the state. Its membership is made up of thousands of member companies, as well as local chambers of commerce and professional and trade associations.

About Hudson Valley Economic Development Corporation



The Hudson Valley Economic Development Corporation (HVEDC) is a comprehensive resource for businesses relocated to (or expanding within) the Hudson Valley. HVEDC works closely with a mosaic of business, academic, government and community leaders to collaboratively navigate and shape a brighter economic future for the Hudson Valley by driving business innovation, attraction and expansion throughout the region.

About UHY



UHY is one of the nation's largest professional services providing audit, tax, consulting and advisory services to clients primarily in the dynamic middle market. We are trailblazers who bring our experience from working within numerous industries to our clients so that we can provide them with a 360-degree view of their businesses.

Business Leader Index By Region (2018 – 2024)

Total	2019	2020	2021	2022	2023	2024
Overall	75.3	68.7	94.4	68.8	60.8	78.8
Current	77.1	38.5	90.3	68.3	55.9	65.0
Future	73.5	98.9	98.6	69.3	65.7	92.5

Albany	2019	2020	2021	2022	2023	2024
Overall	82.0	70.2	101	64.0	64.0	81.2
Current	85.6	38.7	93.8	63.8	58.7	67.1
Future	78.5	101.7	108.1	64.2	69.3	95.3

Buffalo	2019	2020	2021	2022	2023	2024
Overall	70.6	63.2	91.4	61.1	54.4	73.4
Current	72.9	35.7	93.3	58.7	52.6	64.8
Future	68.3	90.7	89.5	63.5	56.2	81.9

Rochester	2019	2020	2021	2022	2023	2024
Overall	81.1	63.8	89.9	77.2	71.6	86.3
Current	79.8	36.2	87.5	81.0	68.5	66.7
Future	82.3	91.4	92.3	73.3	74.7	105.8

Syracuse	2019	2020	2021	2022	2023	2024
Overall	71.9	74.5	93.2	56.0	66.2	85.8
Current	72.7	43.0	90.6	56.0	58.1	66.9
Future	71.1	106	95.8	56.0	74.2	104.7

Mid-Hudson	-	-	-	2022	2023	2024
Overall	--	--	--	76.9	62.8	79.8
Current	--	--	--	75.4	56.8	67.5
Future	--	--	--	78.4	68.8	92.0